

THE DELUGE OF GOLD

And Its Effect in Advancing Prices

(Manufacturers' Record.)

In view of the wide discussion regarding the increased cost of living it may be worth while turning to the Manufacturers' Record of May 18, 1907, in which, discussing "The Coming Deluge of Gold," it was said:

It would seem that the whole world is at the threshold of a period of advancement in material affairs, and necessarily of a high range of prices and of an advance in wages, such as mankind has never known.

Referring again to the same matter March 7, 1907, it was said:

Over and over the Manufacturers' Record in discussing the subject pointed out that during this changing period in the world's affairs there would be great unrest among the laboring people, who, forced by the increasing cost of living, would demand, and gradually secure, a very much higher range of wages. It was urged that all employers of labor should themselves recognize the justice of this situation.

*** This readjustment has not yet been completed. No one need imagine that we have seen the limit of the higher cost of materials of all kinds, of wages and of living. *** The fundamental reason for this change is found, as stated above, in the marvelous increase in the world's gold output. So great is this increase that it upsets all calculations based on previous business conditions, and the experience of the past is not altogether a safe light by which to guide our footsteps in the future. It is true that very many other conditions have come into play affecting the relation of the gold supply to trade, but these conditions all make for expansion of industry.

And after giving a statistical resume of the world's gold production from 1492 to 1907, it was said:

In studying these figures every thoughtful man must be impressed with their significance and with the tremendous influence of this gold output upon the expansion of the world's trade and commerce; of a steadily rising cost of living, which necessarily means high wages; of a great increase in the value of land properties, agricultural, as well as coal and ore, cement and timber, and all other forms of property whose values, unlike those of bonds and mortgages, are not limited to a fixed rate of income. Temporary reactions will not count very much in halting this upward and forward movement.

We quote these statements from the Manufacturers' Record of 1903 and 1907 as illustrating many similar statements published by us beginning with the time when gold production attained such figures as to begin to command the serious attention of students of economic conditions.

Between 1851 and 1855, following the discovery of gold in California, the world's output jumped from an average annual production between 1841 and 1850 of \$36,000,000 to \$132,518,000. In the succeeding five-year period this increased by nearly \$2,000,000 a year, and continued with slight fluctuations up to about 1870. The production between 1866 and 1870 averaged \$129,619,000, but after that there was a gradual decline, dropping in 1876 to \$110,000,000; in 1880, to \$108,000,000; in 1883, to \$98,900,000, and not until 1892 did the world's production again average as much as it had done in the five-year-period between 1851 and 1855. Thus in a period of forty years the world's gold production practically stood still, or went backwards. For most of that time it showed a large decrease as compared with the years of heavy output in California.

Beginning with 1892, when there was an output of \$146,651,000, there was a steady advance, but it was not until 1896 that the total was as high as \$200,000,000. In that year the world's gold production figured up \$202,251,000. Since then the gain has been very rapid, and last year the total was over \$457,000,000.

In a little over 400 years, or from 1493 to 1895, during which time the record of the world's gold output had been kept, the total was \$3,799,482,080. In fourteen years, from 1896 to 1909, both inclusive, the world's gold output was \$4,641,483,646, or more than one-half as much as the output of the preceding 400 years. This in itself is a startling fact. It is of tremendous significance. It has a bearing on every phase of the world's activities and on every phase of life. It was not until 1906 that the total for any one year reached as much as \$400,000,000, the output for that year being \$405,551,022. In the next year this rose to over \$411,000,000; in

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1908, to over \$443,000,000, and in 1909 to \$457,000,000. Between 1851 and 1895, both inclusive, 45 years, the output was \$5,552,000,000, or an average of about \$120,000,000 a year. We are now mining at the rate of over \$450,000,000 a year, and this will probably increase rapidly to \$500,000,000, and then to \$600,000,000 or more a year.

Coincident with this wonderful flood of gold and its inevitable effect in causing advancing prices, other conditions have helped toward bringing about the same result. The long period of declining agricultural prices, from which there was not much sign of any turning toward better prices until about ten years ago, naturally resulted in driving population away from agriculture into industrial pursuits. The farmer was not getting his share, and the law of supply and demand forced a change in farming conditions. Now our consuming capacity has developed more rapidly than our agricultural output. This alone would have had a marked effect upon the prices of agricultural products, but this added to the gold output, which, of itself, would have brought about higher prices, is resulting in present conditions.

Moreover, there is a great advance toward a higher average of living conditions throughout the world, with an advancing scale of wages even in countries in which but a few years ago a surplus population largely in excess of the demand for labor held wages and living at starvation conditions.

ment, and, just as the Manufacturers' Record said in 1907, during this time there will be great unrest among the laboring people, who, forced by the increasing cost of living, will justly demand and gradually secure a much higher range of wages.

This is what we are confronting in the United States, and to a large extent it is the same in other countries. It is a condition that is beyond free trade or protection, for it is worldwide. It is broader than the tariff, broader than trusts or combinations, broader possibly than the power of government, for it is an economic revolution. It demands, and should receive, the most profound study by the ablest men of the world, and if a Congressional investigation can throw any light upon the subject it should be undertaken at once, for the cost of living is laying a heavy burden upon every man of fixed income, and upon all wage-earners, while the speculator and the property-owner will reap large profits from the great advance in values now under way.

Quoting again from the editorial of March 7, 1907, we can only reiterate what we then said in referring to world-wide advancement, and which can only be temporarily halted by reaction or panics:

Under this amazing expansion, due largely to the development of the steam engine, electric power, the telephone and other modern labor-saving things, all now uniting with this great deluge of gold, which, like the magician's wand, is touching the dormant energies of mankind and quickening them to unprecedented activity, the imagination halts as we try to grasp the wonders of the coming years.

The Cold Day At Billville.
The cold day came to Billville—they slung the snow and sleet.
And pinched the cheeks of Charity and her unknickered feet;
'Twas just the time for staying in with barricaded door,
And pleading loud with Providence to bless the freezing poor.

The fellow who preached Springtime in the country round about
Was found deep in a snowbank, and they couldn't thaw him out.
And the fellow who was certain that a blizzard would be sent
Was whirled off by that blizzard to another settlement.

The sheriff, he was froze to death at breakin' o' the day;
The coroner froze to him, and went the sheriff's way;
The colonel's whiskey—it was froze; the blacksmith gave advice
To crack it with a hammer and he swallowed it in ice!

You never saw such weather; it ever-lastin' blowed;
All day and night the blizzard kept the middle of the road.
The parson, whilst expounding "Hell" was hot, without a doubt,
But he froze fast to the pulpit and we had to pry him out.

But now we're sorter thawin' from Billville up to Brown;
We've built a blazin' fire in the middle of the town;
And I reckon, 'long 'bout April we'll be thawed enough to say
We don't want no more blizzards down the blustering Billville way.

—F. L. Stanton.

MEAT PRICES GO HIGHER

Meal Packing Houses Get Car Load Shipments From State

Increase of Prices of Beef, Pork and Other Meats is Being Felt in Raleigh by the Consumers.

The prices asked and paid for meat in Raleigh is on the increase, and there is either more money to be paid for the purchases or the size of the package taken home is smaller.

Pork has recently made a jump from 17 1-2 cents a pound to 20 cents, while beef that has been selling at 10, 12 1-2 and 15 cents a pound has made an advance of 2 1-2 cents on the pound. The price of hams has advanced in a like proportion. These figures are on domestic beef and other meats, while the imported article holds to its high price.

Inroads are being made in North Carolina on the local beef supply in the State, and from every section there comes the news that the prices are beginning to pinch, for with the increase in the prices of meat, the prices of eggs and butter have gone up also. The only things in the eating line of the meat order that has not shown an advance are fish and oysters.

On Tuesday last a car load of cattle was bought in Johnston county and it was ordered shipped to Baltimore over the Seaboard Air Line. The beef packers own an abattoir in Baltimore and the beef will be put in cold storage there, so if the higher prices are not met it can be held for the advance that is being demanded. It would appear from this that the people of North Carolina are to be made to pay high prices for cattle shipped out of the State and brought back to it in the shape of dressed beef. The increased price of beef and other meats is one great item in the higher cost of living, and hence it is that there is in many cases being caused an enforced abstinence from eating meat.

HOW FRANKLIN LEARNED.

His Good English Was Acquired by Reading and Rewriting.

(From Benjamin Franklin's Autobiography.)

After some time an ingenious tradesman, Mr. Matthew Adams, who had a pretty collection of books, and who frequented our printing house, took notice of me, invited me to his library and very kindly lent me such books as I chose to read. I now took a fancy to poetry, and made some little pieces. My brother, thinking it might turn to account, encouraged me and put me on composing occasional ballads.

One was called "The Lighthouse Tragedy," and contained an account of the drowning of Capt. Worthlake, with his two daughters, the other was a sailor's song, on the taking of Teach (or Blackbeard), the pirate. They were wretched stuff, in the Grub Street ballad style, and when they were printed he sent me about the town to sell them. The first sold wonderfully, the event being recent,

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having made a great noise.

This flattered my vanity, but my father discouraged me by ridiculing my performances, and telling me, "makers were generally beggars." So I escaped being a poet, most probably a very bad one; but as prose writing has been of great use to me in the course of my life, and was a principal means of my advancement, I shall tell you how, in such a situation, I acquired what little ability I have in that way.

About this time I met with an old volume of the Spectator. It was the third. I had never before seen any of them. I bought it, read it over and over, and was much delighted with it. I thought the writing excellent, and wished if possible to imitate it.

With this view I took some of the papers, and, making short hints of the sentiment in each sentence, hid them by a few days, and then, without looking at the book, tried to complete the papers again, by expressing each hinted sentiment at length, and as fully as it had been expressed before, in any suitable words that should come to hand. Then I compared my Spectator with the original, discovered some of my faults and corrected them.

But I found I wanted a stock of words, or a readiness in recollecting and using them, which I thought I should have acquired before that time if I had gone on making verses; since the continual occasion for words of the same import, but of different length, to suit the measure or of different sound for the rhyme, would have laid me under a constant necessity of searching for variety, and also have tended to fix that variety in my mind and make me master of it. Therefore, I took some of the tales and turned them into verse and, after a time, when I had pretty well forgotten the prose, turned them back again.

I also sometimes jumbled my collections of hints into confusion, and after some weeks endeavored to reduce them into the best order, before I began to form the full sentences and complete the paper. This was to teach me method in the arrangement of thoughts.

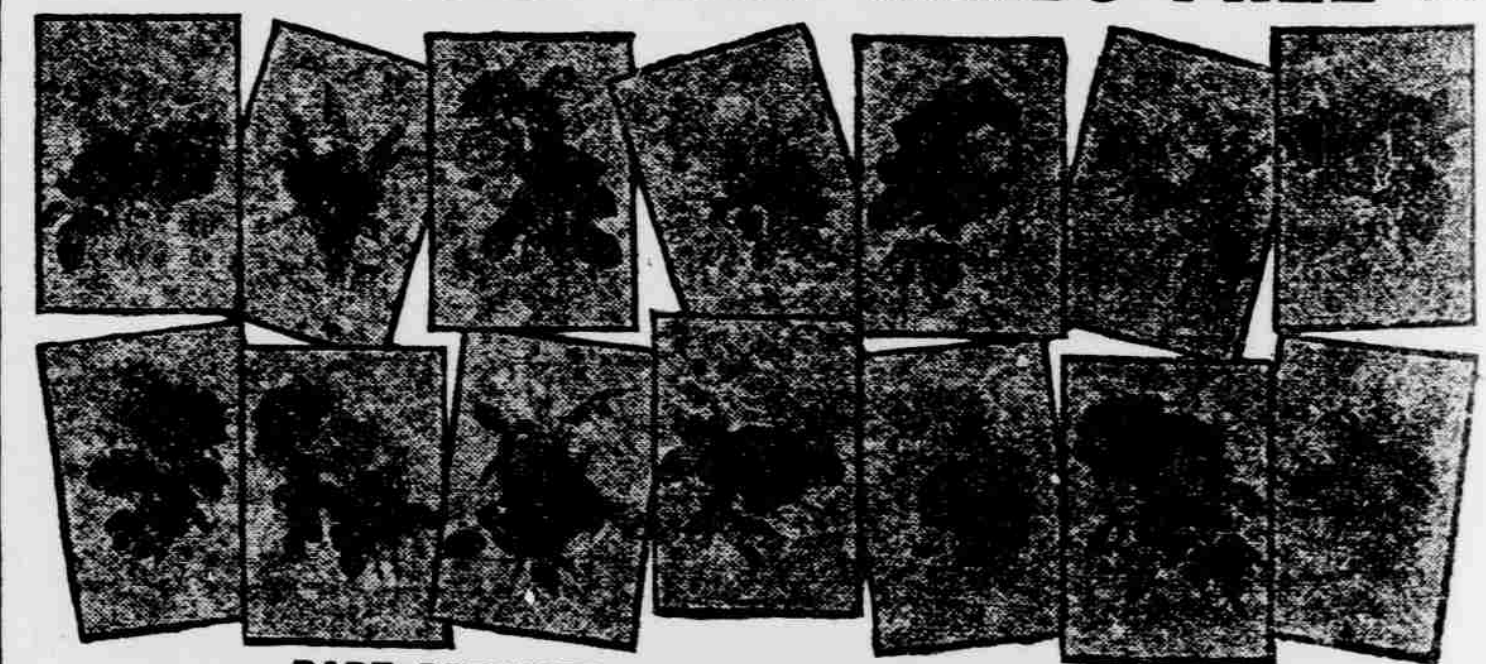
By comparing my work afterward with the original, I discovered many faults and amended them; but I sometimes had the pleasure of fancying that, in certain particulars of small import, I had been lucky enough to improve the method or the language, and this encouraged me to think I might possibly in time come to be a tolerable English writer.

STATISTICS SHOW GREAT GAIN.

According to government reports the total value of the horses, mules, milch cows, cattle, sheep and swine in the United States was on January 1, 1910, \$5,138,486,000. This is an increase of \$613,227,000 since January 1, 1909.

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